



FINANCIAL NEWS AND COMMENT

Some Traders See in Present
Dullness Indications of
Higher Prices.

LONG ISLAND IS ACTIVE

New Haven Sells Lowest in
Years—Watchful Waiting
Policy in Market.

On a restricted volume of business
trades in yesterday's stock market
moved, as a rule, within fractional
limits, with irregular changes at the
close, although net gains predominated
in the so-called active list. Public par-
ticipation was not reported to any extent
except in investment operations, while
the Wall Street element failed to ex-
hibit decided interest in speculation for
either account, its chief transactions
being in California Petroleum, the Mer-
cer, Standard Oil, and the like. The
United States Steel and Long Island,
which provided upward of one-half of
the total dealings in all stocks.

The market again was waiting for
something to happen. Sentiment was
soothed by the news with the declaration
of an increase in the Post Office's com-
mon dividend and by an extra divi-
dend on Norfolk and Western, but
to a degree that encouraged any par-
ticular speculative enthusiasm over the
general group of securities. There was
nothing in the investigation that
supplied ammunition for important trad-
ing and nothing was found in a further
perusal of the President's latest flow of
words on peace that could be twisted
into a market argument.

In the case of money rates, in the re-
port from iron and steel traders partic-
ularly in railroad earnings there was reason
for encouragement regarding basic con-
ditions, although the market failed to
respond.

Trade of business generally are fol-
lowed by sharp movements, and accord-
ing to the advocates of higher prices
this stage is now set for a substantial rise in
market values. Stocks generally are in
strong hands and the main technical po-
sition of speculation is favorable to an
upward trend, but in some quarters it is be-
lieved that the still existing groups in
the market that were so weakened by
the overspeculation of 1916 that sus-
tained improvement may not be brought
about until further liquidation develops.
It is a known fact that not a few houses
are quietly liquidating accounts on all
railroads.

Marked strength in Long Island stock
again provided one of the few features
of an uninteresting speculation, buying
of the issue apparently being based upon
a fuller appreciation of the vast im-
portance of the port and the prospects
of further benefits from control by the
Pennsylvania.

Advancing of New Haven to a new low record
on the current movement and practically
for several years was due apparently to
the fact that the harbor road's facilities
are not adequate to handle its traffic.
The latter recovered after the close and
fair buying was reported.

On small sales Bethlehem Steel moved
up 17 points.

METAL MARKET.

Interest having nearby metal sales rising
to 21% for March, April, May and June
30, 1917, for the copper market yesterday. Sales
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DOMESTIC PRICES.

Lead, spot, Jan. 24, Jan. 25, Bid Asked.

Spotted, E. S. & April, 10.00, 9.50.

Spotted, E. S. & April, 16.00, 16.50.

Spotted, E. S. & April, 15.50, 16.00.

Spotted, E. S. & April, 5.00, 6.00.

Spotted, E. S. & April, 10.00, 10.50.

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